

Why You Shouldn't Handle Your Own Divorce Negotiations When You Have Multiple Assets

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Protecting assets is one of the primary goals for divorcing couples. There's a wide range of personal and business-related properties that can be subject to equitable distribution.

Although assets that existed prior to the marriage will remain in your possession, those that were acquired during the marriage may be valued and divided according to the court's decision.

Trying to handle your own divorce negotiations can lead to common mistakes and significant losses. This is especially important for couples that have multiple assets to consider.

The following will help you understand how to protect your assets in your divorce so that you can make the best decisions for your needs.

Common Negotiation Mistakes in Divorce

In many cases, emotional attachments to marital assets make the divorce process more difficult. Individuals may struggle to give up their residence, collectibles, automobiles, and other items.

But emotional reactions get in the way of your ability to make the right decisions for the long term. Some individuals may choose to keep a home without realizing that they may not be able to afford it on their own once the divorce has been finalized.

Retirement accounts, insurance policies, and other factors need to be updated in response to the decisions made by the courts. Spouses must consider making any necessary changes to the beneficiaries named in these policies after a divorce.

Family law attorneys help clients make these changes at the right times to avoid any potential problems that could impact how assets are distributed in the future.

Divorce settlements can be insured in order to provide long-term protection for spouses who are granted alimony and other forms of support.

Making sure that your spouse's life insurance policies cover your alimony or child support should your spouse pass away or be disabled is critical to you and your family's wellbeing.

Financial Considerations in Divorce

Assets can be sources of additional expenses. For example, a home may require you to continue paying the mortgage, taxes, and ongoing maintenance or repairs.

Negotiating your marital assets without the help of a legal professional may cause you to overlook the additional costs of keeping certain assets after a divorce.

You must consider joint tax filings that require both parties to pay their share. Your attorney may be able to reduce the amount of taxes you need to pay depending on the factors related to your divorce case.

More importantly, you and your spouse may work together through your attorneys to reduce how much taxes must be paid. You may also need to estimate your current expenses when filing a case for spousal support.

The right legal and financial professionals can help you create a budget that demonstrates your need to maintain certain assets and receive any support that you deserve.

You may also need to pay taxes on those assets that are granted to you in a divorce. Stock assets and other investments must be valued in order to determine how much should be distributed to each spouse.

This can be a lengthy and complex process for spouses who choose to handle their own divorce negotiations.

Getting the Right Settlement and Asset Protection

Settlement proposals may or may not meet your needs. Handling the divorce negotiations on your own can cause you to accept an unfair settlement.

A family law attorney helps you evaluate any proposals that are offered to you and the ways in which they can impact your financial future. Future costs related to medical expenses, retirement, inflation, and childcare will factor into the fairness of any settlement proposal.

The first step to negotiating your multiple assets in a divorce is to consult with a skilled family law attorney. Together, you can determine the best legal options to protect your rights, assets, and financial future.